

Accounts Payable Year-End

Enter Invoices and Credit Memos

Enter all vouchers and credit memos received by the council for the current fiscal year.

Print a **Payables Open Liability Report**.



The Accounts Payable 12th period close does not have to coincide with the General Ledger year-end close. When all vouchers have been properly recorded, and you have completed all of the following steps, you can close the 12th period in Accounts Payable.

Reconcile Open Liability

Run the **Open Liability Reconciliation Report** and look at the totals by fund. The sum of the 2006 accounts in all three funds and the totals from the Reconciliation Report should EQUAL each other. If they do not, check each fund separately and isolate the problem.

There should be a valid invoice or other authorized document for each entry in the Open Liability Reconciliation. The paperwork should match the list of unpaid invoices and credit memos. When you have verified the totals on the Reconciliation Report, make the necessary adjustments in the General Ledger. **Save the reports for the auditor.**

